

FARMINGTON PONDS HOMEOWNERS' ASSOCIATION, INC.

2024 OPERATING BUDGET

OPERATING INCOME:

Homeowner Assessments @ \$850.00 / year – 41 units	\$34,850
Investment Income/Other Income	<u>0</u>
Total Operating Income	<u>\$34,850</u>

OPERATING EXPENSES:

Contracted Landscape & Lawn Mowing	\$12,376
Mulching & Edging of 6 Berms (Odd Years)	\$ 0
Weed & Feed	\$3,655
Contracted Snow Removal – unlimited trips over 3" snow	\$4,600
Maintenance -Sealing of 3 private drives & all driveways	\$3,763
Legal & Professional	\$1,100
Administration Fees	\$2,250
Office Expenses	\$ 800
Insurance	\$2,200
NYS Franchise Tax	\$ 120
Real Estate Taxes	\$ 180
Total Operating Expenses	<u>\$31,044</u>

NET OPERATING INCOME: \$ 3,806

2024 RESERVE TRANSFER*	\$2,400
*\$2,400 annual savings	
2024 TOTAL RESERVE YEAR-END TOTAL:	<u>\$22,184</u>

FARMINGTON PONDS HOMEOWNERS' ASSOCIATION, INC.

PO Box 310

Victor, New York 14564

2024 BUDGET ASSUMPTIONS

January 1, 2024 – December 31, 2024

- 2024 yearly assessment rate - \$850.00 per unit, payable in two payments for collection of 41 units totaling \$34,850.00. Your prompt payment is greatly appreciated.
 - January 1, 2024 – 1st payment due: \$425.00
 - July 1, 2024 – 2nd payment due: \$425.00
- Projections are based upon total expenditures required to maintain the property in accordance with the Board's direction.
- The seasonal landscaping contract is the second year of a 3-year contract with JW Property Maintenance for 2023 - 2025. Lawn maintenance includes berm shrub pruning, lawn mowing, berm weeding, berm mulching (odd years only), and spring & fall clean up.
- The seasonal weed & feed three-year contract with CornerStone Outdoor Services for 2022-2024 will continue with 4 turf applications starting in the spring and ending in the fall and 2 treatments of the beds of the berm.
- The seasonal snow plowing contract is the second year of a 3-year contract with Procutters Lawn and Landscape for 2022 – 2024 with unlimited seasonal trips included for a snowfall of 3 inches or more. This includes plowing of the 3 private roadways, the overflow parking areas and shoveling around the mailboxes.
- Homeowners are responsible for removal of snow in their personal driveways.
- Roadway and driveway sealing will be completed again in 2024 by Affordable Sealcoating. Somewhat expected, their bid is about 20% higher than 2022 and reflects the increases across all maintenance/service organizations.
- The Administration Fees are being held again at the 2022 rate in an attempt to reduce the extra burden on homeowners from increased subcontractor costs. Administration fees include but are not limited to: homeowner communication, website maintenance, subcontractor bidding, maintaining current subcontractor COIs, answering service, postal collection, realtor administration, financial records and reporting in accordance with GAAP.
- Office expenses include, but not limited to, postage, annual post office box fee, monthly HOA internet phone fees, office supplies and annual website hosting charges.

- Legal and Professional services include CPA annual tax filing fees and legal services in compliance with Corporation's By-laws & Declarations.
 - A certified independent CPA is chosen by Farmington Ponds Board of Directors to complete, in 2024, for the prior annual year of 2023, an annual review of financial reporting and the filing of the HOA tax return.
- The insurance policy includes liability, officers' liability and an umbrella policy as dictated in the By-Laws. The cost is relatively consistent (~7.5% increase) with the 2023 budget for 2023/2024 renewal.
 - Policies are through the Erie Insurance Company and all policies expired on August 7, 2023. New policies are in effect August 7, 2023 – August 7, 2024.
 - 2023/2024 - Current premium for general liability is \$1,591.00 including premium for excess liability (umbrella), and current premium for Directors and officers \$452.00.
- Taxes include property taxes for common areas (approximately 11 acres) and all corporations and HOAs are required to pay a franchise tax. Taxes are projected at \$300.00 for 2024.
- The budget allocation to the 2024 reserve fund is \$2,400.00 not to exceed and will be moved to the reserve savings fund by 2024 year-end.
- No additional landscaping capital improvements for 2024 are planned; unplanned needs will be addressed as needed, after review and approval by the Board.
- The Board put a hold on any reserve spending in 2024 to continue building up the reserve for future repairs to the private roadways.
- Late Fees are not budgeted as we expect all homeowners to meet their obligations when due.

FARMINGTON PONDS HOMEOWNERS' ASSOCIATION, INC.

P.O. Box 310

Victor, New York 14564

Email: farmingtonpondshoa@gmail.com

Phone: 585-210-3850

January 1, 2024 / July 1, 2024

2024 Homeowner assessment due: make check payable to: Farmington Ponds Homeowners' Association, Inc.

Payment amounts due: Total amount \$850.00 - (\$425.00 ½ due in 2 installments)

Check # _____ Received: _____

Homeowner Name: _____

House Number: _____

Street Name: _____

Homeowner Email Address: _____

Homeowner Contact Phone Number: _____